

657A.7 Priority of receiver's mortgage.

1. If the receiver's mortgage is filed of record in the office of the county recorder of the county in which the property is located within sixty days of the issuance of a secured note, the receiver's mortgage is a first lien upon the property and is superior to claims of the receiver and to all prior or subsequent liens and encumbrances except taxes and assessments, including taxes and assessments advanced by any mortgagee in the twelve-month period immediately preceding the date a petition is filed pursuant to [section 657A.2](#). Priority among the receiver's mortgages is determined by the order in which the mortgages are recorded.

2. The creation of a mortgage lien under [this chapter](#) prior to or superior to a mortgage of record at the time the receiver's mortgage lien was created does not disqualify a prior recorded mortgage as a legal investment.

3. If a mortgagee of the receiver's mortgage begins foreclosure procedures pursuant to [chapter 655A](#) and an interested party desires to pay off the mortgage loan, the interested party shall also pay the mortgagee's reasonable costs and attorney fees.

[85 Acts, ch 222, §7; 2019 Acts, ch 105, §11, 12](#)

Referred to in [§657A.3, 657A.8, 657A.10A, 657A.10B](#)